DOCUMENT RESUME

ED 393 527 JC 960 237

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TITLE The New Youth Entrepreneur: Getting Ready for Entrepreneurship. Entrepreneur? Who, Me? YESS! You. Module 1.
INSTITUTION Education, Training, and Enterprise Center, Inc., Camden, NJ.; Ewing Marion Kaufmann Foundation, Kansas City, MO. Center for Entrepreneurial Leadership.
PUB DATE 95
NOTE 34p.; For Modules 2-12, see JC 960 238-248.
AVAILABLE FROM EDTEC Education, Training, & Enterprise Center, Inc., 313 Market Street, Camden, NJ 08102.
PUB TYPE Guides - Classroom Use - Instructional Materials (For Learner) (051)

EDRS PRICE MF01/PC02 Plus Postage.
DESCRIPTORS *Business Education; *Business Skills; *Economic Opportunities; Education Work Relationship; *Entrepreneurship; *Free Enterprise System; Late Adolescents; Learning Activities; Risk; *Self Employment; Small Businesses
IDENTIFIERS *Business Role

ABSTRACT

The New Youth Entrepreneur curriculum is a series of 12 youth-oriented educational modules containing instructional materials, learning activities, and checkup exercises designed to teach students key elements of entrepreneurship. This document is the first module in the series, and introduces the concept of entrepreneurship by defining characteristics of entrepreneurs, examining ways in which students can become entrepreneurs, and highlighting the roles and contributions of entrepreneurs to society. Following introductory materials describing the module and characteristics of entrepreneurial people, the first section, "What Is an Entrepreneur?" presents activities designed to help students do the following: (1) define an entrepreneur and an entrepreneurial person; (2) understand how problems can be opportunities for entrepreneurs and why opportunities are so important for entrepreneurs; (3) understand how "wants" and "demands" create opportunities for entrepreneurs; (4) understand the key role of entrepreneurs in the development of the economy; and (5) identify the key steps involved in setting up an entrepreneurial venture. The second section, "Can You Be an Entrepreneur?" presents checkup exercises and activities designed to help students identify the entrepreneurial characteristics that they possess. Finally, a list is presented of the roles of entrepreneurs and their contributions to society. (CELCEE, an Adjunct ERIC Clearinghouse on Entrepreneurship Education) (MAB)

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Getting Ready For Entrepreneurship

Entrepreneur? Who, Me? Yess! You

Module 1

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Special thanks to –

Kelly Brine, Illustrator
and

Anne Marie Conway

Alice Darnell

Kate Pope Hodel

Dr. Stella Horton

Barbara Saltzman

Mark Watson, ESQ

for their contributions to the curriculum, production and review process.

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THE NEW YOUTH ENTREPRENEUR

Getting Ready For Entrepreneurship

Entrepreneur? Who, Me?
YESS! YOU

Module 1

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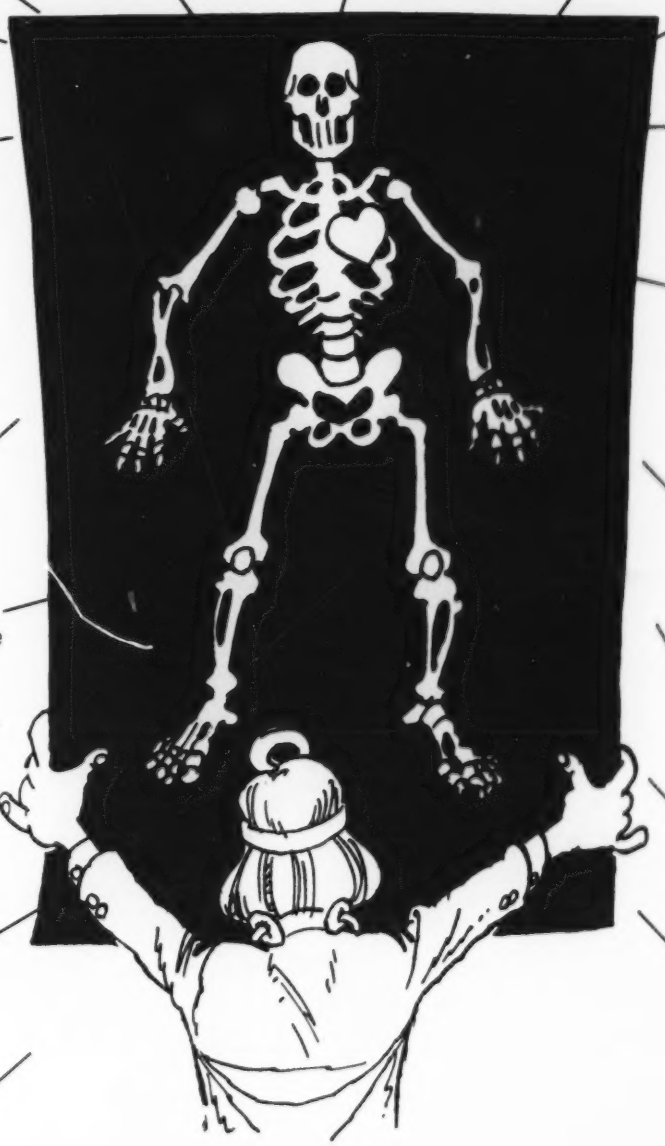
Entrepreneur? Who, Me? YESS! You!

- What is an entrepreneur?
- Can you be an entrepreneur?
- Roles and contributions of entrepreneurs to society

Entrepreneur? Who, Me? Yess! You

The Entrepreneurial Person



BRAIN
For generating creative, innovative ideas

WISE EYES
For establishing a vision and setting goals

SHARP EYES
For seeking out opportunities

EAR
For listening to the advice of those with knowledge and experience

NOSE
For smelling signs of trouble and possible problems

EAR
For keeping to the ground and sensing change and opportunity

GLANDS
For adrenaline: for the "rush". For sweat during the hard work

WRINKLES
For smiling during the fun times

HEART
For the passion, commitment and perseverance to stick with it and burst with pride when goals are reached and accomplishments achieved

MOUTH
For effective communication and being able to sell an idea

ARMS
For hugging members of the team that will determine your success

NECK
For sticking out and taking calculated risks

HANDS
For shifting gears when necessary

BACKBONE
For the confidence and determination to believe in one's self and to move ahead

KNEE
For staying flexed to adapt to change

FINGERS
For counting the positive learning opportunities from any mistakes/failures

FLEET FEET
For anticipating and keeping ahead of the competition

STRONG LEGS
For leaping over the many barriers and obstacles you will encounter

STRONG FOOT
For kicking ideas around

Entrepreneur? Who, Me? Yess! You

Do you know any entrepreneurs? Are you an entrepreneur? Would you be interested in being an entrepreneur? These questions may be hard to answer if you don't know what it is that entrepreneurs do. That is what we hope to help with in this module.

In this module, we will introduce you to "entrepreneurs" - who they are, what they do and why they do it. By the end of this module, you should be able to:

1. Define an entrepreneur and an entrepreneurial person.
2. Understand why problems are opportunities for entrepreneurs and why opportunities are so important for entrepreneurs.
3. Understand how "wants" and "demands" create opportunities for entrepreneurs.
4. Understand the key role of entrepreneurs in the development of our economy.
5. Identify the key steps involved in setting up an entrepreneurial venture.
6. Identify the characteristics and skills that are important for entrepreneurs.
7. Determine your interest in entrepreneurship.

What Is An Entrepreneur?

Think of a type of job that starts with the letter "E". What jobs can you think of? (After a moment, look at the bottom of the page for some possibilities and then read on). Did you think of an "entrepreneur"? Now ask five of your friends to think of an occupation that begins with "E". See how many, if any, say "entrepreneur".

Maybe one will pick "entrepreneur". The word "entrepreneur" is becoming more common today. People are recognizing how important entrepreneurs are in our society. But why are they important? What do they do? These are some of the questions that we will answer.

ACTIVITY: If you were asked to write a definition to describe an entrepreneur, what would you write? Write your definition below:

DEFINITION: If I had to describe an entrepreneur, I would say...

(Examples: Engineer, Electrician, Endocrinologist (whew!), Economist, Educator, Egg Farmer, Equestrian, Ethics Professor, Eye Doctor)

What Is An Entrepreneur?

Describe the kinds of things that you believe entrepreneurs do in our society. Once you have completed your list, turn to page 29 where there is a list of some of their roles and contributions.

_____

_____

_____

_____

_____

An entrepreneur "sees" what others have overlooked and "takes action" where others have hesitated. Typically an entrepreneur is a risk-taker with a business idea. If the idea does not pay off, the entrepreneur will stand the loss. If the idea is a good one, the entrepreneur will make money (profit) earned from the idea. Entrepreneurs start their own businesses. Therefore, you may hear an entrepreneur called AN INDEPENDENT BUSINESS PERSON, "the boss," "the owner," "an employer" but not an employee.

To help you understand more about what entrepreneurs do, consider the following story about a group of young people.

The "Weekend Blues"

Four young people were in a mood for complaining.....

We interrupt this story (yes, even though it has just begun) to bring your attention to the way entrepreneurs think. Entrepreneurs are always looking for an opportunity. They keep their eyes and ears open. They think about possibilities. Whenever they hear about a problem - a complaint - or somebody wanting something - they think about what could be done.

We just mentioned that this group of young people was in the mood for complaining. When people complain, they usually want something - or want something changed. That can present opportunities. When have you heard people complaining? What were they complaining about? Is it something that a lot of people complain about? Can you think of anything that could be done to respond to their complaints?

What Is An Entrepreneur?

Complaints:

_____

_____

What might be done?

_____

_____

Let's return you to our story.

This group of young people was complaining that they were bored. Even on weekends there never seemed to be anything to do. They felt like they had been to the mall about 10,000 times and had little interest in doing that again. The movies that were playing were lousy. There were no organized games to speak of. The group discussed the fact that, because there was nothing to do, some kids were getting into trouble - doing things they shouldn't be doing.

On this particular weekend, the group was sitting on two benches at the end of a little park in town. Traffic was busy. People were shopping and doing chores. Those of the younger generation were generally busy doing nothing.

One person in the group recalled that on yesterday's announcements there was an announcement about a basketball game taking place today. Their school team (Franklin) was going up against Central.

This caught the interest of the group and they set off for the school.

When they got there, they were surprised to see so many of their friends - even some of their friends who they knew couldn't stand basketball. That, to them, was a real sign that there was a need for something else to do.

As they watched the game, a person in the group noticed that the uniforms on Central looked cool and practically brand new while those on their own team looked tattered and worn. They felt somewhat embarrassed for how their team looked.

What Is An Entrepreneur?

This got them to thinking - and talking about what they could do. They started discussing what they might do for fun, or something interesting, and what they might be able to do to help raise some money to help the team buy new uniforms.

One member of the group had just had a business class that day in which they talked about entrepreneurs. It was suggested that the group try their hand at being entrepreneurs.

There was general agreement, but only one problem - what were they going to do?

It just so happened that, as the group was sitting in the gym, they noticed that a person a couple of rows behind them had brought along a tape player and was playing music. Like good entrepreneurs they had their eyes and ears open for signs of opportunities.

When they looked around at the people who could hear the music, they noticed that they were watching the game - but in tune to the music. Feet were tapping, shoulders were moving, bodies were bouncing. They were watching the game to the beat of the music.

It became obvious to the group that, what many of the young people wanted to do was to dance. So they came up with the idea for a weekend dance club - with great music, great dancing, lessons and demonstrations. They decided to include lip-sync shows and arrange for special guests and activities.

Within their group they had considerable talent. One of them had an outstanding music collection and knowledge of music. One was generally regarded as the best dancer in the school. One was studying business. One had experience in advertising and promotion, having organized those activities for the school dance in the fall.

What Is An Entrepreneur?

This group was doing just what entrepreneurs do - looking for an opportunity, coming up with an idea, bringing the resources and talent together as a team and then putting together a plan for a new venture.

What happened with this group of friends is not uncommon. Many times entrepreneurs get their start at difficult or troubled times - times when they are bored; times when they aren't happy; times when unpleasant things happen - like losing a job. Furthermore, people often turn their hobbies and what they enjoy into businesses. And many times, friends and family members work together on ventures, each bringing their own set of skills to the business.

In the case of the group of young people we have just discussed, they had identified three problems - people were bored, some young people were getting into trouble because they were bored, and the school uniforms needed to be replaced. How would you try to solve any of these problems? Let's consider what an entrepreneur would do when looking for a venture - and adventure.

The key thing for an entrepreneur is to look for an OPPORTUNITY. And the nice thing is that opportunities are all around you - if you take the time to notice them!

Let's take a look at one opportunity to which many entrepreneurs have responded.

7

What Is An Entrepreneur?

CAPturing Entrepreneurs

A popular product in recent times has been sports caps. Sports caps took off in the late 1980s and early 1990s I guess one should really say that they were taken off, and put on, by the millions. They provided a great entrepreneurial opportunity. Why? Because large numbers of people wanted caps. It became an "in" thing. It became "cool" to wear a cap - and wear it backwards.

Many people wanted a cap and were willing to buy one. When people are willing to buy something, that creates a "demand" and what people "demand" comes from what people want.

That's what entrepreneurs look for - wants! If they can find a want, they can find a possible demand for a product or service. A demand will be there if people are willing to back their words with dollars. Demand can be thought of as wants backed by the ability to pay.

If there is enough demand, and the entrepreneur can produce a product or service that people will actually buy, then the entrepreneur may be able to set up and run a successful business - and earn a living as an entrepreneur.

What Is An Entrepreneur?

In communities throughout the country, thousands of people, in fact tens of thousands of people, have chosen to become entrepreneurs by setting up businesses to produce products and services that are wanted by people in their communities. Some of these businesses are quite large and sell their products and services throughout the country. But most of the businesses are relatively small and serve the people in a local community, a city, a state or, perhaps, a region of the country. In fact, in a national Gallup Poll, it was discovered that 7 out of 10 high school students wanted to start a business of their own.

Just stop for a moment and think of all the products and services that you obtain or use that are provided by people who have set up their own businesses.

Entrepreneurs aren't rare. They are all around us - as are opportunities. Take a moment to do the following activity which asks you to identify wants (opportunities) in your community and the businesses that have been set up to try to address those wants.

Identify 5 "Wants" that many people have and identify a type of business in your community that exists to produce and provide a product or service to help satisfy those wants.

"Want"	Business	Product or Service
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Let's return to the business of caps for a moment.

Think about how many caps you own. How many caps would you like to own? What determines whether you buy a cap, how many caps you have and what style you pick? What is your favorite cap? Why? What different kinds of caps do people want?

What Is An Entrepreneur?

Just think about it. Where did all of the caps come from? Did people make their own? Not usually. Most people bought them at a store. In most cases, when you bought a cap, you bought a cap that was produced and sold by a business. You bought a cap that was produced and distributed by one or more entrepreneurs.

When entrepreneurs saw lots of people wanting caps, they found an opportunity. They began to produce all sorts of caps - different sizes, shapes, colors, logos, quality, and prices. Almost any kind of cap you wanted was available, at a wide range of prices.

Entrepreneurs see wants as opportunities. Once they see an opportunity, they come up with new ideas, new ventures and new products and services. When lots of people want something, that's like filling up the gas tank for entrepreneurs - they rev up and take off on the "production highway". But they always remember to keep their eyes on the road. They look to see what it is that people really want. And they look to see if peoples' wishes (the market) change.

Most entrepreneurs put their heart and their soul, along with a great deal of hard work, into their business. They set goals and try to reach them. When they succeed, it usually feels great. In fact, the feeling can be as good, if not better, than the feeling from earning a profit.

One way to think about what people want and how people try to respond to wants is to think about movies that you have seen. Just like our communities, the movies are full of entrepreneurs - and very entrepreneurial people. Try your hand at the following activity.

ACTIVITY: Identify three movies in which an entrepreneur appeared - or someone who you think was very entrepreneurial. Explain why you think they were entrepreneurial and identify the opportunity (want, demand) they were focusing upon.

	Movie	**Character**	**Why They Were Entrepreneurial**
#1	_____	_____	_____
#2	_____	_____	_____
#3	_____	_____	_____

What Is An Entrepreneur?

Not everyone who sets up and runs a business succeeds. There are a number of things that can go wrong. The person may have identified a poor opportunity or may have thought people wanted something they didn't really want. On the other hand, the idea may not have been a good one. Then again, maybe somebody just had a better idea or the competition was better in some way.

The location may have been wrong. They may not have had enough money to set the business up properly or to keep it running in the tough early goings. It may have been that they didn't do enough research or their business planning may have been poor.

There are many reasons why a venture might not succeed and that is why it is important to do your homework before launching a new venture. Well-thought out, well-researched, well-planned businesses can help an entrepreneur to increase the chances of success and lower the risks of failure.

ACTIVITY: Think about, or look for, any businesses in your community that have closed. Why do you think they closed? Were there any obvious problems that the business was experiencing? Were they in the right location? Were they producing an appropriate good or service? Were they producing it well and offering a quality product or service? Was there competition? If so, how did they stack up? Try to identify three businesses that have closed and offer your opinion as to why they didn't work.

What Is An Entrepreneur?

It is difficult to find an exact definition of an entrepreneur. Entrepreneurs are better defined by what they do. They identify opportunities. They come up with ideas (hopefully good ones). They bring together resources to set up and run a venture to provide a product or service. That's what they do.

But there are many people who see opportunities and there are many people who can come up with good ideas. What makes entrepreneurs different from them? The difference is that the entrepreneur takes action. The entrepreneur brings together (mobilizes) resources to create a venture. Those resources can be human, or physical (capital goods such as machinery, technology or natural resources such as land and water).

That takes hard work. It takes risk. There will be costs involved in researching and building a venture. If it doesn't work, there can be a financial loss. That can hurt. But money is not always the most important thing to an entrepreneur. Since many entrepreneurs are building their dreams along with their ventures, if they fail, that can hit pretty hard at their pride and hopes, too. That also hurts.

But remember, one thing that's often different about entrepreneurs is that they look at failures and mistakes in a positive way. They use them as learning opportunities. They look for what can help them succeed the next time. Entrepreneurs see failures and mistakes as stepping stones to success.

Insight: How many people does it take to support a business?

As an interesting insight, the U.S. Department of Commerce recently issued an estimate of the number of inhabitants a community needs to support particular kinds of retail stores. Some of the examples were as follows:

• Eating Place	776
• Furniture Store	2,580
• Car Dealer	6,921
• Florist	7,255
• Hardware Store	8,057
• Bookstore	16,758
• Children's Wear Store	40,790
• Luggage Store	83,123

Activity: Look around your community. How many of the above businesses are there? Does there appear to be more of one kind of business than you would have thought? Are there fewer of some businesses than you would have thought? Are there opportunities?

What Is An Entrepreneur?

Examples of more businesses than I would have thought our community could support:

_____

_____

_____

Examples of businesses that I thought I would have seen more of:

_____

_____

_____

Possible opportunities in my community:

_____

_____

_____

One reason that an entrepreneur's business might fail is there is not enough demand for what the business is producing. If there aren't enough people willing to buy what is being produced, the business will likely fail - unless the entrepreneur does something to change things. An entrepreneur has to look for good opportunities - a want that many people have - a want that creates a good deal of demand. Let's summarize what entrepreneurs do.

What Is An Entrepreneur?

An Entrepreneur's Dozen

An Entrepreneur

E: xamines wants for which he/she can do something to improve the way wants are met.

N: arrows the possible opportunities down to one specific opportunity.

T: hinks of an innovative idea.

R: esearches the opportunity and idea thoroughly.

E: nlists the best sources of advice and assistance that can be found.

P: lans the venture and looks for possible problems that might arise.

R: anks the risk and the possible rewards.

E: valuates the risk and possible rewards and makes a decision.

N: ever hangs on to an idea, as much as it is loved, if research shows it won't work.

E: mploys the best team of people possible and brings together the other resources necessary for the venture (if the decision is made to go ahead).

U: nderstands that any entrepreneurial venture will take a great deal of long, hard work.

R: ealizes a sense of accomplishment from successful ventures and learns from failed ones to achieve success in the future.

By looking for what people want, identifying demand and then producing a product or service, entrepreneurs serve as one of the key engines in our economy. They help to get our economy moving. They help to keep it moving. And they are always looking for ways to do a better job and take on new challenges.

What Is An Entrepreneur?

ACTIVITY: Look at the Entrepreneur's Dozen again and then consider the idea for a weekend dance club. What steps would the group of young entrepreneurs have to take before starting the dance club business?

QUESTIONS: Suppose the group of friends came to you and asked you to invest in their dance club business. What questions would you want them to answer before you could decide? List the five key questions you would ask below:

Question #1: _____

Question #2 _____

Question #3 _____

Question #4 _____

Question #5 _____

What Is An Entrepreneur?

Check Point! Check Your Understanding

1. What is an entrepreneur and what does an entrepreneur do?
2. What is an entrepreneurial opportunity?
3. What is the difference between "wants" and "demands?"
4. What are some key steps involved in becoming an entrepreneur?
5. Why do entrepreneurs face risk when setting up a business?
6. What might cause a business to fail?
7. How do entrepreneurs view failures and mistakes?

IT'S GOT A GREAT ENGINE, TOO. IT WILL KEEP IT PURRING ALONG AS LONG AS IT KEEPS FIRED UP AND RUNNING ON ALL CYLINDERS!
ENTREPRENEURS
THE ECONOMY

Can You Be An Entrepreneur?

So, we have seen what entrepreneurs do and how they go about it. But who are these people anyway? Are they rare? Are they weird? What makes them tick? Have you got what it takes to be an entrepreneur?

Let's begin our look at the characteristics and skills of entrepreneurs, and your entrepreneurial potential, with a quiz. Read the question and circle what you think is the best answer.

Entrepreneur's Quiz*

1. Faced with a problem, the entrepreneur is most likely to:
   a) go to a close friend for help;
   b) get help from a stranger who is known to be an expert;
   c) try to work through the problem alone.
2. The entrepreneur is most like the distance runner who runs mainly:
   a) to work off energy and to keep in good physical condition;
   b) to gain the satisfaction of beating other competitors in the race;
   c) to try to better his or her previous time over the distance.
3. Entrepreneurs are motivated most by the need to:
   a) achieve a goal of greater personal importance;
   b) gain public attention and recognition;
   c) control wealth and other people.
4. Entrepreneurs believe the success or failure of a new business venture depends primarily on:
   a) luck or fate;
   b) the support and approval of others;
   c) their own strengths and abilities.

* Source: Jennings, William E. *Entrepreneurship: A Primer for Canadians.* Toronto: Canadian Foundation for Economic Education, 1985.

Can You Be An Entrepreneur?

5. If given the chance to earn a substantial reward, which of the following would entrepreneurs be most likely to do?

    a) roll dice with a one in three chance of winning;

    b) work on a problem with a one in three chance of solving it in the time given;

    c) do neither (a) nor (b) because the chances of success are so small.

6. The entrepreneur is most likely to choose a task:

    a) which involves a moderate level of risk but is still challenging;

    b) where the risks are high but the financial rewards are also very great;

    c) which is relatively easy and the risks low.

7. Money is important to entrepreneurs because:

    a) it allows them to develop other ideas and take advantage of other opportunities;

    b) monetary measurements provide an objective measure of how successful they have been;

    c) the main reason they accepted the risks of starting a new venture was to accumulate personal wealth.

Can You Be An Entrepreneur?

Explanations For Entrepreneur's Quiz

Question 1:

Entrepreneurs do tend to be independent, self-reliant individuals. They may try to work through a problem alone. They do have a high need to achieve. But successful entrepreneurs are not so committed to the purely individual achievement of goals that they will not seek aid.

Entrepreneurship is difficult and requires the help of others. Successful entrepreneurs will seek out those who can be most helpful whether they are friends or strangers. The need to achieve will likely be greater than the social need to work with friends. The best choice is (b).

Question 2:

Entrepreneurs often have a tremendous amount of energy and drive, with a capacity to work for long hours. Good general physical health is necessary in order to withstand the stresses of running their own ventures. One of the risks they must evaluate is that their work will likely put physical, social and emotional strains on them. Few entrepreneurs pursue initiatives for the good of their health although many seem to thrive on the work-related stress.

Entrepreneurs tend to compete against standards of achievement they set for themselves rather than standards set for them by others. Entrepreneurs are most like the runner who races to beat the clock. To achieve a new "personal best" time will likely be more rewarding than beating others. The best choice is (c).

Question 3:

Those who are motivated by a need to gain attention, get recognition and control others are motivated by power. They are more active in political life or large organizations where they concentrate on controlling the channels of communication both up to the top and down to the bottom so that they are more in charge. By contrast, entrepreneurs are motivated more by their need for personal achievement than personal power. Power and power recognition may be the result of success but they are not the motivating goals. The best answer is (a).

Can You Be An Entrepreneur?

Question 4:

Successful entrepreneurs likely have a high level of self-confidence. They tend to believe strongly in themselves and their own abilities to achieve the goals they set. They also believe that what happens to them in their lives is determined mainly by what they themselves do. They are not reluctant to place themselves in situations where they are personally responsible for the success or failure of an operation. They will take the initiative to solve a problem and provide leadership where none existed before. The best choice is (c).

Question 5:

The entrepreneur is thought of as a risk taker. There are many risks involved in entrepreneurial activity. But psychological testing of entrepreneurs has indicated that they are no more motivated to do something by risk than anyone else. They are not daredevils or reckless gamblers.

Successful entrepreneurs are very good at assessing the amount of risk involved in a venture and will choose to accept that risk if they feel their personal chances for success are relatively high. They may well choose to do something when the odds of success are only one in three if they believe they have the abilities and experience needed to succeed.

The entrepreneur would most likely choose (b), to work on the problem even though rolling dice is obviously less work. Entrepreneurs avoid situations where the results depend mainly on chance or the efforts of others. The opportunity for personal achievement is more important than the size of the reward offered.

Question 6:

Entrepreneurs tend to be positive, optimistic types who focus their attention on their chances of success rather than the chances of failure. Individuals who fear failure tend to select tasks which are either very easy or where the risk is very high.

By selecting an easy task, the chances of failure are reduced. By selecting a task with little chance of success, failure can be rationalized, "Oh well, it was just a long shot anyway." The entrepreneur avoids both extremes and selects those tasks which are challenging but where the opportunities for success are reasonably good. The best choice (a).

Can You Be An Entrepreneur?

Question 7:

It is a popular misconception that entrepreneurs are, at heart, greedy, acquisitive individuals who enter into ventures for the purpose of accumulating personal wealth. Such a description would be more aptly applied to some promoter who's a fast buck artist.

Entrepreneurs are driven to build a venture rather than simply to get in and out in a hurry with someone else's money. They will enjoy the benefits a higher income brings but will usually spend only a portion of their gain on personal consumption. Entrepreneurs are primarily interested in the creation, not the consumption, of wealth. The best choice is (a).

Can You Be An Entrepreneur?

One of the key things to know is that not all entrepreneurs have the same characteristics and skills. Indeed, entrepreneurs differ greatly. But there are certain characteristics that tend to be common and important.

If you are an entrepreneur, or think you might become one, then you must be completely honest with yourself. You have to identify your strengths and your weaknesses. You have to look at the key characteristics you have - and those that you don't have. You have to do the same with your skills. Don't fool yourself. To pretend you have all of the characteristics and skills when you don't will only hurt you and your venture in the long run.

What you will need to do is partner with, or hire, other people who can work with you. You may have skills that they don't. They may have some that you don't. Together, you may make a great and complete team.

Can You Be An Entrepreneur?

Some of the More Common Characteristics

Certain characteristics are common to many entrepreneurs. Entrepreneurs tend to:

- have a spirit of adventure
- have a strong need to achieve
- seek personal accomplishment
- be self-confident and self-reliant
- be goal-oriented
- be innovative, creative, versatile
- be persistent
- be hardworking and energetic
- have a positive attitude
- be willing to take initiative
- have a strong sense of commitment
- be willing to adapt to/respond to change

Some of the More Important Skills

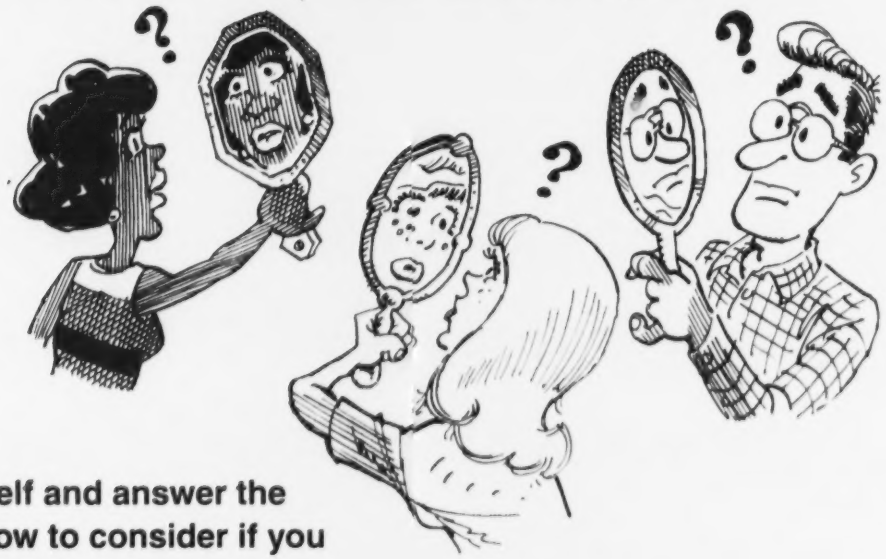
Entrepreneurship requires certain skills. And most of these skills can be learned - skills such as:

- team-building/people skills
- networking
- goal setting
- recordkeeping
- negotiation
- decision making
- financial management
- creative thinking
- leadership
- communication
- planning
- organization
- marketing and market analysis
- research

It is important to stress once again that entrepreneurs do not need (and frequently do not possess) all of these characteristics and skills. If you have some of them, you may well have great potential as an entrepreneur. You may have to develop some. You may have to pick your partners and/or staff carefully. You may have to work to overcome obstacles. But many people, if they have the desire and interest, have the foundation for what it takes to be an entrepreneur.

Can You Be An Entrepreneur?

Entrepreneurial Characteristics: A Personal Reflection "How about you?"



Look at yourself and answer the questions below to consider if you have what it is that makes entrepreneurs tick:

	Yes	No
I have a spirit of adventure	_____	_____
I have a strong need to achieve and seek personal accomplishment	_____	_____
I am confident and self-reliant	_____	_____
I am goal-oriented	_____	_____
I am innovative, creative, versatile	_____	_____
I am willing to adapt to/respond to change	_____	_____
I am persistent	_____	_____
I am hardworking and energetic	_____	_____
I have a positive attitude	_____	_____
I have a strong sense of commitment	_____	_____

If you have said "yes" to many of the above (and you have been truly honest), then you have the traits to be an entrepreneur.

Can You Be An Entrepreneur?

Entrepreneurial Skills: A Personal Reflection

I believe I possess the following entrepreneurial skills to some degree. (Indicate such skills with a check mark and then assess the extent to which you feel these are developed by circling the appropriate number.)

Skill	Skill Level				
	Developed a little				Well-developed
creative thinking	1	2	3	4	5
research	1	2	3	4	5
planning	1	2	3	4	5
decision making	1	2	3	4	5
organization	1	2	3	4	5
communication	1	2	3	4	5
team building	1	2	3	4	5
marketing	1	2	3	4	5
financial management	1	2	3	4	5
recordkeeping	1	2	3	4	5
leadership	1	2	3	4	5
goal setting	1	2	3	4	5
networking	1	2	3	4	5
negotiation	1	2	3	4	5

Add up the circled numbers and see what the total is. **Total:** _____

If your score is over 48 (and you have been truly honest with yourself), you have the skills to be an entrepreneur.

Can You Be An Entrepreneur?

Entrepreneurial Characteristics

In addition to characteristics and skills, you may have already begun to develop hobbies, interests and skills that might relate to a business--if not today, then eventually. Think about that.

What hobbies do you have? Could any of these lead to a business some day? What skills have you developed or begun to develop? (e.g. sports, music, mechanics, art, etc.).

Hobbies I have: _____

_____

Possible business activities: _____

_____

Interests I have: _____

_____

Business activities that may relate to my interests: _____

_____

Skills I have developed (am developing): _____

_____

Business activities to which my skills might relate: _____

_____

So, what do you think? You've now had an introduction to entrepreneurs and entrepreneurship. Has it caught your interest? Is it something that might appeal to you? Are you a potential entrepreneur? Take some time to think about that and, if you decide to try a business venture, GOOD LUCK TO YOU!

Can You Be An Entrepreneur?

Check Point! Check Your Understanding

1. What are some of the most important things that motivate an entrepreneur?

2. Discuss why entrepreneurs don't like to gamble.

3. Why is money important to an entrepreneur?

4. Identify some of the most important characteristics for entrepreneurs.

5. Identify some of the most important skills for entrepreneurs.

6. Discuss whether you believe you could be an entrepreneur and whether you are interested in possibly becoming an entrepreneur.

Roles and Contributions of Entrepreneurs to Society

ENTREPRENEURS:

1. Create new ventures that provide new and improved products and services.
2. Find new ways of making products and services available to more people.
3. Compete with other entrepreneurs to be the "best" which improves production and helps keep prices down.
4. Create jobs for people in the community.
5. Contribute to economic growth - the production of a higher quantity of goods and services.
6. Create new opportunities for others through their initiatives and innovations.
7. Provide a spirit of energy, initiative and potential for progress within a community.
8. If successful, give something back to the community.